

1 RESOLUTION LC 86-16

2 RESOLUTION EXTENDING LOAN COMMITMENT TO DORJIL ESTATES PHASE II

3 WHEREAS, the Board of Directors (the "Board") of
4 the California Housing Finance Agency (the "Agency") did, on
5 January 9, 1986 adopt Resolution 86-7 authorizing a final loan
6 commitment to project CHFA #85-30-S, Dorjil Estates, Phase II
7 (the "Project"); and

8 WHEREAS, Resolution 86-7 did empower the Executive Director
9 to offer a final loan commitment for a period of not to exceed a
10 total of nine (9) months; and

11 WHEREAS, the Project has received a final loan commitment
12 which will expire October 9, 1986; and

13 WHEREAS, the Agency desires to extend the final loan
14 commitment of the Project for a period not to exceed four (4)
15 months.

16 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 17 1. The Executive Director, or in his absence the Director
18 of Programs, is hereby authorized to extend the final
19 loan commitment for the above named project for a
20 period not to exceed four months.
- 21 2. Said extension may be made in successive one (1) month
22 increments, only upon the judgment of the Executive
23 Director, or the Director of Programs, that an
24 extension is warranted, necessary, and, in the best
25 interests of the Agency.
- 26 3. This Resolution shall take effect immediately.

27 I hereby certify that this is a true and correct copy
of Resolution LC 86-16 adopted at a duly constituted meeting of
the Lending/Insurance Committee of the Board of Directors of the
California Housing Finance Agency held on September 11, 1986 at
San Francisco, California.

Attest: 

Secretary